

GOOD DEMAND FOR SMALL ONE AND TWO FAMILY HOUSES.

Elm Court Apartment House, in 124th Street, Traded for a Vacant Plot on Washington Heights—Site for a Loft Building Bought in University Place.

Dealing in Manhattan realty continues to be on an extremely limited scale, and is badly expected to change much either in volume or in character during the rest of the summer. The bulk of it affects flats, tenements and middle grade dwellings. The rest is virtually confined to inexpensive business premises on the outskirts of the office and wholesale districts. Few sites are being sought for improvement. The building industry, however, is active on work already under way, chiefly in the downtown and midtown sections. Most of the contractors and mechanics who found work plentiful last year in the uptown flat and tenement neighborhood, are also employed, but on a different class of construction and in other boroughs, where an exceptional number of one and two family dwellings are under erection.

The situation in the outlying boroughs and in the suburbs has shown some improvement during the last few days of seasonable weather. A great many lots have no doubt been sold this spring, but the number has fallen below the expectation of scores of development companies. Indeed many such companies are finding it difficult to meet expenses with the income from lot sales. This is particularly true of those that deal in the cheaper grades of lots. Not only has the market been unfavorable for big excursions to suburban tracts, but people who buy \$40 lots on the installment plan have been in no mood to take chances on the future while department stores and manufacturers have been discharging employees.

The better part of the present demand for realty outside Manhattan comes apparently from people of assured though moderate incomes, who are either buying houses for their own immediate use or are securing lots in good neighborhoods on which to build as soon as their prospective savings will permit. The dominant factor in what may be called the suburban market is just now the man who intends to put his purchase to immediate use—who expects to combine present economy with a future speculative profit by acquiring his own home, and his presence accounts for the ready sale of the lots in the suburban Bronx, in Brooklyn, in Queens and elsewhere.

Both in the centre and in the outskirts of the city it is improved realty that is chiefly dealt in. The volume of trading is small compared with what it has been in recent years, but the proportion of buying for investment and for permanent occupancy is larger. The time is evidently gone when builders could put up tenements on credit only or when land speculators could buy a lot and hold it for \$5 an acre and sell lots from it at \$125 a lot.

Private Sales.
UNIVERSITY PLACE—Frederick Fox & Co. have sold for the General Estate No. 45 University place, a five story building, on plot 27,100, situated on the northeast corner of Ninth street. The buyer is a builder who will erect an eleven story mercantile building. Asking price, \$1,200,000. Subject to a mortgage of \$1,200,000.

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and will cost \$15,000. The architect is J. B. Plans have also been filed for enlarging the four story and basement dwelling at No. 12 East Forty-fifth street and remodeling for commercial use, with elevator service. The improvements will be made for Mrs. N. B. Gannon as owner at a cost of \$15,000, according to the estimate of Richard Berger, the architect.

The Manhattan plans for new buildings filed yesterday comprise a six story flat with three tenements at No. 100 West 100th street, a two story and a one story garage on 50 feet north of Fortieth street, at a cost of \$45,000. Two two story dwellings for Amalia Fink on Cretion avenue, north of 197th street, to cost \$12,000; a one story garage on 50 feet north of Fortieth street, to cost \$15,000; a three story stable at the corner of West Farms road and 172d street, to cost \$15,000; a two story and attic dwelling on Eleventh street, west of Avenue C, to cost \$4,000; and three two story dwellings on Grant avenue, north of 30th street, to cost \$5,000, \$5,000 and \$4,500 respectively.

Seeing the Suburbs by Automobile.

An interesting trip by automobile was taken Tuesday by the Real Estate Exchange to inspect a number of the suburban developments on Long Island. Leaving from the city at 10 o'clock, the party seen was that of the Long Island Realty Company, between Freeport and Merrick.

Bayhampton Park at Merrick, which is being developed by the Carrollton Realty Company, was next visited. This is within a few minutes' walk of Merrick station, has concrete sidewalks, gas lighted streets and is carefully restricted. A ride through the woods then brought the party to Amityville Heights, where the Federal Land and Improvement Company.

Brinkerhoff Manor, belonging to the Sovereign Real Estate Company, attracted attention on account of the houses in course of construction there. The next properties visited were in the large tract owned by the distance from Babylon, owned by the Federal Land and Improvement Company, and Belmont Terrace, owned by the Colonial Property Trust. These appeared to be about in their original condition.

A long ride back brought the party to Arville Park, in the town of Babylon. This is a high grade development, where many cottages have already been built. The party next stopped at the Ackerson property, consisting of 600 acres on both sides of the Merrick road, at Bay Shore, and extending down to the bay. This promises to be one of the best suburban developments in the Long Island Sound area.

The members of the exchange on the trip were H. P. Engelhardt, president of the exchange, F. W. Scott, H. J. McCord, H. S. McKnight, Alfred J. Eno and J. P. Brown.

Yesterday's Auction Sales.

Third avenue, Nos. 107 and 108, northeast corner of Ninety-eighth street, 50x100 ft. lot, subject to a mortgage of \$1,200,000. Subject to a mortgage of \$1,200,000.

First avenue, No. 407, west side, 20x60 feet lot, subject to a mortgage of \$1,200,000. Subject to a mortgage of \$1,200,000.

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167th St. near 6th av., at \$1,200 per front foot, subject to a mortgage of \$1,200,000.

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